



TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1983

**Investment Company Institute
Research Department**

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-83 -----	OCT-83 -----	NOV-82 -----
TOTAL SALES OF SHARES (1)	\$ 3,111.9	2,960.9 R	2,118.7a
NEW SALES	\$ 2,702.4	2,645.5 R	1,819.4
REINVESTED DIVIDENDS	\$ 409.4	315.5 R	299.4
SALES DUE TO EXCHANGES (1)	\$ 1,636.1	1,174.9	1,593.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	34.5%	28.4%	42.9%
REDEMPTIONS OF SHARES	\$ 963.4	1,244.0	935.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 9,394.9	8,256.2	5,937.6
TOTAL NET ASSETS	\$ 113,076.3	107,314.2	74,863.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.9%	15.7%	11.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.7%	7.9%	8.4%
PURCHASES OF COMMON STOCK	\$ 4,158.0	4,664.0	3,322.4
SALES OF COMMON STOCK	\$ 3,544.5	3,692.3	3,141.3
PURCHASES OF OTHER SECURITIES	\$ 3,038.4	3,214.9	3,001.9
SALES OF OTHER SECURITIES	\$ 2,279.9	2,297.9 R	2,209.8
NUMBER OF FUNDS	637	630	529

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

a INCLUDES AN UNDERWRITING OF \$92.5 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-83	OCT-83R	NOV-82	NOV-83	OCT-83R	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS	\$ 3,111.9	\$ 2,960.9	\$ 2,118.7a	\$ 2,702.4	\$ 2,645.5	\$ 1,819.4	\$ 963.4	\$ 1,244.0	\$ 935.3
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,698.2	1,552.3R	1,154.2a	1,527.3	1,421.7R	980.5	521.4	674.0	480.7
DIRECT SELLING	339.2	228.5	260.6	215.7	194.5	195.8	96.7	109.9	142.1
NO-LOAD	1,074.4	1,179.9	703.8	959.5	1,029.2	643.1	339.9	454.7	303.2
OTHER	0.1	0.4	0.2	0.0	0.0	0.0	5.4	5.4	9.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	550.7	500.5	454.5	505.4	485.4	428.4	177.5	326.3	149.2
GROWTH	556.5	471.1	251.8a	469.0	415.6	215.2	189.8	269.2	266.5
GROWTH & INCOME	487.6	497.9R	283.4	412.9	407.7R	186.2	155.9	192.8	209.5
BALANCED	20.3	8.5	5.1	6.0	5.7	4.4	20.2	23.0	34.5
INCOME	275.4	264.4	142.9	244.8	234.7	109.9	82.9	89.5	81.7
CORPORATE BOND	420.8	383.7	363.6	340.1	327.8	296.5	112.9	120.6	110.6
LONG-TERM MUNICIPAL BOND	668.9	720.2	558.3	601.5	656.0	527.5	211.6	203.6	73.3
OPTION/INCOME	131.6	114.7	59.3	122.6	112.6	51.3	12.6	19.0	9.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

a INCLUDES AN UNDERWRITING OF \$92.5 MILLION.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-83 -----	OCT-83 -----	NOV-82 -----	NOV-83 -----	OCT-83 -----	NOV-82 -----
TOTALS FOR ICI REPORTERS	\$ 1,636.1	\$ 1,174.9	\$ 1,593.0	\$ 1,127.8	\$ 1,722.2	\$ 1,602.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	541.7	338.2	956.7	239.4	568.3	972.2
DIRECT SELLING	68.7	54.2	60.0	47.1	75.4	58.7
NO-LOAD	1,025.7	782.4	576.3	841.3	1,078.5	571.2
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	506.2	292.5	174.1	192.3	540.5	197.8
GROWTH	289.6	189.2	155.0	130.5	345.7	233.7
GROWTH & INCOME	546.7	364.6	807.2	490.6	472.0	859.0
BALANCED	1.9	1.2	0.3	3.7	3.9	7.4
INCOME	24.3	27.2	54.9	24.4	44.6	37.1
CORPORATE BOND	50.4	85.8	135.3	88.2	106.6	86.0
LONG-TERM MUNICIPAL BOND	213.6	211.1	263.5	196.4	207.5	180.4
OPTION/INCOME	3.4	3.2	2.8	1.5	1.3	0.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS	\$ 113,076.3	\$ 107,314.2	\$ 74,863.7	\$ 9,394.9	\$ 8,256.2	\$ 5,937.6	8.3%	7.7%	7.9%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	62,099.6	58,572.0	41,183.9	5,076.3	4,433.8	3,347.2	8.2	7.6	8.1
DIRECT SELLING	14,609.1	14,003.3	11,095.0	1,338.0	986.2	944.3	9.2	7.0	8.5
NO-LOAD	34,490.6	32,889.1	21,220.2	2,875.4	2,741.0	1,568.3	8.3	8.3	7.4
OTHER	1,876.9	1,849.9	1,364.6	105.2	95.3	77.9	5.6	5.1	5.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	18,371.3	16,693.9	9,305.0	1,550.1	1,154.8	826.5	8.4	6.9	8.9
GROWTH	25,962.0	24,235.6	18,736.4	2,712.7	2,336.8	1,419.8	10.4	9.6	7.6
GROWTH & INCOME	29,717.0	28,699.1	21,703.6	2,318.9	2,141.7	1,926.2	7.8	7.5	8.9
BALANCED	3,264.9	3,227.8	3,035.9	166.1	155.5	236.5	5.1	4.8	7.8
INCOME	7,912.6	7,677.7	5,767.0	391.4	339.4	300.7	4.9	4.4	5.2
CORPORATE BOND	11,908.7	11,369.7	8,784.8	1,019.3	978.3	611.2	8.6	8.6	7.0
LONG-TERM MUNICIPAL BOND	14,192.2	13,759.0	6,746.1	1,074.9	916.7	562.1	7.6	6.7	8.3
OPTION/INCOME	1,747.7	1,651.4	784.9	161.6	233.0	54.6	9.2	14.1	7.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)(1) PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS**	\$ 4,158.0	\$ 4,664.0	\$ 3,322.4	\$ 3,544.5	\$ 3,692.3	\$ 3,141.3	\$ 613.5	\$ 971.6	\$ 181.0

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	1,130.0	1,357.5	886.8	864.5	890.6	604.5	265.5	466.9	282.3
GROWTH	1,517.1	1,499.4	1,206.6	1,384.3	1,280.9	1,116.5	132.8	218.4	90.0
GROWTH & INCOME	995.9	1,371.1	825.6	910.7	1,073.5	1,064.5	85.2	297.7	-238.9
BALANCED	84.8	92.2	110.3	98.3	139.6	104.6	-13.5	-47.4	5.7
INCOME	127.5	94.1	159.8	136.8	104.4	135.6	-9.3	-10.3	24.1
CORPORATE BOND	5.1	9.7	9.1	6.8	9.8	9.8	-1.7	0.1	0.8
LONG-TERM MUNICIPAL BOND	2.2	0.0	0.0	1.3	0.0	0.0	0.9	0.0	0.0
OPTION/INCOME	295.2	239.9	124.3	141.7	193.5	105.7	153.5	46.4	18.6

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83R	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS**	\$ 3,038.4	\$ 3,214.9	\$ 3,001.9	\$ 2,279.9	\$ 2,297.9	\$ 2,209.8	\$ 758.4	\$ 917.0	\$ 792.1

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	34.1	20.3	47.9	45.0	12.8	237.4	-10.8	7.6	-189.5
GROWTH	109.5	128.9	63.8	106.1	105.8	200.7	3.4	23.2	-136.9
GROWTH & INCOME	149.4	97.6	354.4	80.8	84.3	121.2	68.6	13.3	233.2
BALANCED	43.3	119.2	197.6	60.3	97.0	144.0	-17.1	22.1	53.6
INCOME	415.4	494.7	393.3	268.2	377.1R	300.3	147.2	117.6	93.0
CORPORATE BOND	1,191.0	1,033.1	1,252.3	931.4	890.2	834.4	259.5	143.0	418.0
LONG-TERM MUNICIPAL BOND	1,095.7	1,321.1	692.4	787.5	729.4	371.6	308.2	591.7	320.8
OPTION/INCOME	0.0	0.0	0.0	0.5	1.4	0.1	0.5	-1.4	0.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTION'S MEMBERSHIP

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV-83	OCT-83	NOV-82
	-----	-----	-----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 253.9	\$ 759.9	\$ 1,329.4
TOTAL NET ASSETS	17,541.0	17,287.1	13,945.6
TOTAL SALES	3,223.1	3,571.5	3,727.6
REGULAR SALES OF SHARES	3,183.3	3,531.7	3,696.3
REINVESTMENT OF INVESTMENT INCOME	39.8	39.8	31.3
TOTAL REDEMPTIONS	2,948.5	3,020.3	2,557.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	71.8	91.8	178.3
REDEMPTIONS DUE TO EXCHANGES	84.3	73.9	72.3
NUMBER OF FUNDS	63	61	36

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	NOV 81	OCT 82	NOV 82
CHANGE IN NET ASSETS DURING THE MONTH	\$ -29.4	\$ 2,522.9	\$ 2,141.0
TOTAL NET ASSETS (1) (AT MONTH END)	165,499.5	165,528.9	232,148.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	24,105.9	22,224.9	37,776.1
OTHER TREASURY SECURITIES	1,645.7	1,739.1	4,862.7
OTHER U.S. SECURITIES	12,736.2	12,724.9	14,066.3
REPURCHASE AGREEMENTS	16,507.0	15,510.6	22,465.6
COMMERCIAL BANK CD (2)	18,250.7	19,426.7R	43,292.6
OTHER DOMESTIC CD (3)	5,123.0	3,495.5R	4,314.9
EURODOLLAR CD (4)	21,846.3	21,589.5	26,493.3
COMMERCIAL PAPER	51,238.7	52,521.0	60,562.6
BANKERS' ACCEPTANCES	19,333.1	17,099.6	18,850.8
CASH RESERVES	-7,028.0	-2,609.8	-2,719.2
OTHER	1,740.9	1,807.0	2,182.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	37	38
NUMBER OF ACCOUNTS OUTSTANDING	12,402,909	12,399,468R	13,308,360
NUMBER OF FUNDS	306	305	272

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	NOV 81	OCT 81	NOV 82
TOTAL SALES	\$ 34,154.5	\$ 37,768.3	\$ 53,679.6
REGULAR SALES OF SHARES	33,282.1	36,807.4	52,296.8
REINVESTMENT OF INVESTMENT INCOME	872.3	960.8	1,382.8
 TOTAL REDEMPTIONS	 \$ 33,888.5	 \$ 35,787.3	 \$ 51,810.3
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,092.1	\$ 1,593.7R	\$ 2,205.2
REDEMPTIONS DUE TO EXCHANGES	\$ 1,601.0	\$ 1,149.8R	\$ 2,136.5